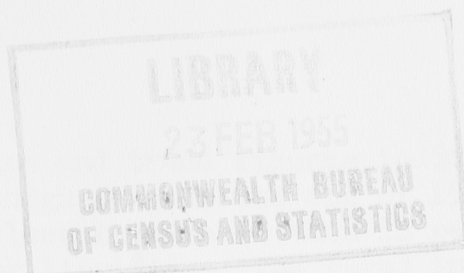


15th January, 1955.



B.S.E. 1954/11.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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GENERAL

Employment, production and trade figures indicate that economic activity in New South Wales continued high towards the end of 1954. Oversea trade results so far this season have been less favourable than in recent years, and this is reflected in a decline in bank liquidity. The rural industries are recovering from dry winter and spring weather. Rainfalls in October and November saved at least some of the wheat crop and initiated a recovery in dairy output. Indications are that the current wool clip will be comparatively heavy. Wool prices tended downward in September, October and November 1954 and steadied in December when they were about 1% below the 1953-54 average.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales. (See also Graph p. 145).

A survey of larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) showed little change for December 1954, except a small seasonal movement upward in food industries and downward in metal manufacture (refrigerators) which nearly cancelled themselves out. Over the year 1954 the total rose by 7,600 or 4% to 192,700. The rise over the year was largest in the metal industries and extended to all other major groups with the exception of ship and aircraft construction and the textile and clothing trades.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES.

Industrial Group	1 9 5 3			1 9 5 4			
	Jan.	Nov.	Dec.	Jan.	Oct.	Nov.	Dec.
I n T h o u s a n d s							
Building Materials	12.9	13.4	13.5	13.5	14.2	14.2	14.3
Basic Metals	27.5	28.3	28.6	29.0	29.9	30.2	30.3
Transport Equipment	17.8	17.6	17.4	17.5	17.5	17.5	17.5
Other Metal Mfrs.	40.4	44.8	44.9	45.1	48.2	49.0	48.4
Chemical Products	8.2	8.2	8.2	8.3	8.5	8.4	8.6
Clothing & Textiles	27.6	31.1	31.0	31.3	30.4	30.5	30.3
Food Industries	13.7	14.1	14.4	14.9	14.1	14.3	15.0
Other Industries	23.4	26.9	27.1	27.2	28.3	28.4	28.3
Total: Men	133.5	141.4	141.7	143.0	145.4	146.6	146.6
Women	38.0	43.0	43.4	43.8	45.7	46.0	46.1
Persons	171.5	184.4	185.1	186.8	191.1	192.6	192.7
Total, Excl. Food	157.8	170.3	170.7	171.9	177.0	178.3	177.7

Employment in New South Wales has been rising steadily in recent months. In October 1954 it totalled 1,048,000, (excluding rural and women in domestic service) an increase of 35,800 since October 1953, but still 12,200 below the peak of November 1951. The main increases over the year were recorded in factories, (15,000) to 382,100, building and construction (6,700) to 71,900, retail trade (3,900) to 94,800 and wholesale trade (3,100) to 66,600. Persons on unemployment benefit in this State numbered 25,100 at the end of 1952 and 5,700 in November 1953 but only 1,300 in November, 1954. Commonwealth Employment Service reports stress the growing demand for labour. The number of unfilled vacancies registered in this State rose from 14,200 in November 1953 to 25,300 in 1954 whilst the number of unplaced applicants for employment decreased from 13,600 to 5,900.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands).

(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1953 - January	723.9	262.3	240.3	745.9	986.2
- October	740.0	272.2	245.2	767.0	1,012.2
- November	745.0	276.8	246.2	775.6	1,021.8
1954 - July	757.7	280.0	251.2	786.5	1,037.7
- September	760.5	283.7	251.3	792.9	1,044.2
- October	761.9	286.1	250.7	797.3	1,048.0

NEW SOUTH WALES RAILWAYS.

Railway traffic in July-November 1954 was comparatively heavy and gross earnings of £32m. for the period were a record. However, working expenses of £28m. were higher than in the corresponding 1953 period and the working surplus fell from £4¹/₂m. to £4m.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Five Months ended November					Month of November	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	millions.	Mill. tons	£mill.	£mill.	£mill.	mill.	mill. tons
1939	74.0	6.81	8.61	5.87	2.74	14.4	1.29
1951	111.2	8.05	25.23	23.99	1.24	21.4	1.62
1952	111.2	7.84	31.13	28.21	2.92	22.2	1.49
1953	115.2	8.45	31.31	26.79	4.52	24.1	1.64
1954	116.9	8.31	31.99	27.94	4.05	24.2	1.60

(a) Excess of gross earnings over working expenses; excluding Government contribution for developmental lines.

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also Graph p. 146).

New car registrations in New South Wales were maintained at a relatively high level throughout 1954, and the total number on the register rose by about 38,400 or 10% to 412,800 between November 1953 and 1954. The number of lorries, utilities and vans rose by 6% to 216,300 over the year. Comparing November 1954 with June 1939 the number of cars registered in the State rose by 94%, commercial vehicles by 182% and public passenger vehicles by 72%.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales.

PERIOD	New Vehicles Registered		Motor Vehicles on Register at end of Period.			
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	Total of Foregoing
Year - 1950-51	46,689	29,076	308,294	7,671	181,52	497,494
1952-53	30,989	18,436	360,573	8,011	199,870	568,454
1953-54	43,174	21,257	393,951	3,013	210,142	612,106
July - November.						
1950	22,504	13,083	288,202	7,478	168,928	464,608
1953	17,130	8,993	374,403	8,033	204,713	587,149
1954	22,866	10,762	412,849	8,256	216,349	637,454

COAL PRODUCTION = New South Wales. (See Graph p. 146.)

New South Wales coal production for the year 1954 is estimated to have reached the record figure of 15.m. tons; that is about 1m. tons more than in 1953 and slightly above the 1952 peak. The rise in production occurred only in underground mines; open-cut production was little more than half the 1952 record figure. Detailed regional figures are not yet available but it appears that output on all the main fields was relatively high in 1954. Coal production was at the rate of 10-12m. tons a year in the 1920's, falling to 6¹/₂m. tons in 1931 and recovering to 10m. tons in 1937. From 1941 on, production exceeded 10m. tons each year; the wartime peak of 12.2m. tons reached in 1942 was not exceeded until 1950.

COAL - GROSS OUTPUT IN NEW SOUTH WALES - Million tons.

	District			All Districts		
	Northern	Southern	Western	Underground	Open-Cut	Total
Av. 1936-38	6.39	1.78	1.44	9.61	.	9.61
1942 ..	8.30	1.65	2.26	12.15	0.06	12.21
1945 ..	6.78	1.63	1.77	9.66	0.52	10.18
1952 ..	9.62	2.78	2.62	12.49	2.53	15.02
1953 ..	9.04	3.01	2.12	12.45	1.72	14.17
1954 (prel)				13.71	1.38	15.09

Pre-war average from Mines Department; later figures from Joint Coal Board, 1954 subject to revision.

INDUSTRIAL DISPUTES = New South Wales.

Preliminary estimates of the working time lost through industrial disputes in New South Wales in the year 1954 indicate that the total was lower than in any previous post-war year and about 28% less than in 1953, although total employment was near record levels throughout the year. Both in coal mines in other industries the losses were also substantially below the average of the war years and earlier periods in spite of the increase in the labour force in recent years.

INDUSTRIAL DISPUTES - New South Wales - Man-Working Days Lost in '000.

Year or Yearly									
Average	1938.	1940-44.	1945.	1949.	1950.	1951.	1952.	1953.	1954.
Coal Mines	714	473	630	734	294	381	257	345	279P
Other Mines	12	10	23	36	-	28	17	10	7P
Other Employment	213	328	1226	248	325	328	485	385	250P
All Industries	939	811	1879	1018	619	737	759	740	536P

(P) Preliminary.

Among the principal causes of disputes in coal mines were demands for higher margins, the introduction of coal extraction from pillars and retrenchments at some of the smaller mines. One of the main disputes over methods of pillar coal extraction occurred at the Burwood mine where 400 men were idle in November and December. As in earlier years there were also many brief disputes over working conditions and other domestic issues.

In industries other than coal mining, the waterfront was most affected by disputes; the aggregate losses there accounted for nearly one-half of the total for other industries, and were equivalent to roughly 17 working days for each employee. This includes the ten-day stoppage in November in protest against legislation about change in recruiting methods, and a number of other disputes over margins, overtime, suspensions, working conditions etc. Major disputes occurred in the rubber industry over amenities; in canecutting over wages, in the engineering and metal industries over margins, demarcations, and in protest against dismissals, on construction projects over wages and working conditions; in the textile industry over margins, and in rail and road transport over margins and working conditions. The tabulation below based on preliminary figures lists disputes involving the loss of more than 1000 man-working days.

MAN-WORKING DAYS LOST IN MAJOR DISPUTES, N.S.W. 1954. Excl. Coal Mines.

Waterside Workers.....	121,000	Dockyard Workers.....	9,000
Engineers and Metal.....	38,000	Transport Workers.....	7,000
Rubber Workers.....	17,000	Metal Miners.....	7,000
Construction Workers.....	11,000	Textile Workers.....	3,000
Cane Cutters.....	10,000	Meat Workers.....	1,000

PRODUCTION - GENERAL - New South Wales.

Quantity output figures available for building materials and fittings, household and engineering goods for October and November 1954 show that production in most instances was above the corresponding 1953 figures but that the rate of expansion was slowing down; for some items production was a little less than earlier in the year. Output of several textile products was below the 1953 level.

IRON AND STEEL PRODUCTION - New South Wales. (See also Graph p. 146).

Steel production in New South Wales towards the end of 1954 averaged 192,000 tons a month; that is 7% higher than at the end of 1953. Pig iron production (with a smaller increase than that of steel) was also at a record level and averaged 140,000 tons a month in July-November 1954.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June.				July to November			
	1939	1950	1953	1954	1951	1952	1953	1954
Pig Iron (N.S.W.)	1,105	1,002	1,541	1,617	517	629	696	717
Pig Iron (Whyalla)	...	121	197	192	78	75	87	77
Ingot Steel (N.S.W.)	1,168	1,266	1,846	2,086	641	753	896	963

PART II : FINANCE AND TRADE.

MAJOR TRADING BANKS AUSTRALIA. (See also Graph p. 146).

After a comparatively heavy seasonal fall trading bank deposits recovered from £1257m. in August 1954 to £1299m. in November and were then £48m. greater than in November 1953. The upward movement in bank advances of the past two years continued with a rise of £6m. to £786m. in November 1954; that is 18% more than a year earlier. The tight liquidity position of the banks which had developed in recent months was somewhat eased in November by the reflow of deposits and a small release from Special Accounts with the Central Bank. The uncalled balance (difference between maximum permitted and actual amount of deposits called into Special Accounts) was approximately £74m. in November 1954 or twice as great as a year earlier. As a percentage of customers' deposits Special Accounts were 20% in November 1953 and 21% in 1954, while the advance-deposits ratio rose from 53% to 61%, and the ratio of liquid assets (including securities) fell from 24% to 17%.

MAJOR PRIVATE TRADING BANKS = Business within Australia

	Deposits at Credit of Customers			Advances to Customers.	Central Bank Special A/c.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Special A/c.	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
1939-Nov.	199	127	326	293	-	23	22	38	90	-	25
1953-Nov.	246	1,005	1,251	665	250	126	101	69	53	20	24
1954-March	244	1,119	1,363	664	315	142	133	67	49	23	25
-August.	253	1,004	1,257	739	292	124	132	65	59	23	18
-Oct.	264	1,022	1,286	780	272	116	35	65	61	21	17
-Nov.	264	1,035	1,299	786	269	115	41	68	61	21	17

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

The rise in money turnovers, as indicated by bank debits in New South Wales, in September and October 1954 was less than in the first half of the year, and a fall from a weekly average of £190m. in October to £186m. in November 1954 may reflect the effect of the waterfront hold-up on business turnovers.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1947	1952	1953	1954	Change 53/54
March Quarter	56.7	150.8	147.7	168.5	Plus 14%
June "	62.1	155.6	155.3	182.4	" 17%
Sept. "	64.1	141.4	159.9	177.5	" 11%
October	67.8	152.7	168.3	190.3	" 13%
November	72.5	159.8	173.0	185.8	" 7%

COMMONWEALTH BANK - Central Banking and Note Issue - Australia.

Gold and Balances Abroad held by the Central Bank fell from a 1954 peak of £543m. in March to £416m. early in December and were £419m. on the 22nd December or about £100m. less than a year earlier. Holdings of Government securities and other assets increased by £75m. over the year. On the Liabilities side the main changes were rises in the note issue and Special Account holdings which partly offset decreases on free accounts of the trading banks and other liabilities (which include Government Accounts).

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£ millions).

COMMONWEALTH BANK CENTRAL BANKING BUSINESS, INCLUDING NOTE ISSUE (\$ millions).

Last Wednesday of Month	Notes on Issue held by -			Trading Bank		Other Li- abilities (a)	Gold & Bal'cs abroad	Govt. & Other Se- curities	Other Assets (b)
	Public	Banks	Total	Special	Other				
				A/c.	Dep's				
1947-December	180	25	205	263	30	159	178	466	15
1950-December	n.a.	n.a.	272	486	43	218	567	387	66
1952-December	300	42	342	158	53	281	352	445	38
1953-September	295	37	332	252	44	314	486	416	38
-December	317	47	364	284	60	273	521	445	20
1954-September	315	36	351	312	35	264	425	485	55
-December (c)	n.a.	n.a.	392	296	35	233	419	485	55

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held. (c) 22/12/54.

The rising trend in the Australian note issue has levelled off from £49m. in 1951 and £25m. in 1952 to £19m. each in 1953 and 1954 (November average 1950-51 etc.). The extra note issue during December, which is largely dependent on retail trade turnovers was a record of £40m. in 1954 or about £4m. more than in the two preceding years. As a proportion of the total issue it was 11.3% in 1954 as against 10.7% in 1953; however it was less than in 1950, 1951 or 1952 (11½% to 12½%).

A U S T R A L I A N N O T E I S S U E .

	<u>November (1)</u> £million	<u>December Peak</u> £million	<u>Seasonal Rise</u> £million	<u>End of December</u> £million
1939	51.5	57.3	5.8	56.8
1950	242.0	272.0	30.0	269.5
1951	290.7	324.5	33.8	320.5
1952	315.7	351.9	36.2	342.4
1953	333.8	369.6	35.8	359.4
1954	353.8	393.8	40.0	383.8

(1) Last or second last Wednesday of November.

SAVINGS BANK DEPOSITS = New South Wales and Australia.

Both new savings deposits and withdrawals continued to tend upwards and the net increase in total deposits, £7.4m. in the five months ended November 1954 was about the same as in the three preceding years. Savings deposits held in New South Wales at the end of November 1954 totalled £347.2m. or £21m. more than a year earlier. Over the year total savings deposits in Australia rose by £68m. to £1039m.

SAVINGS BANK DEPOSITS - £million

Year ended June and five Months.	<u>N E W S O U T H W A L E S</u>					<u>Total Deposits at</u>	
	<u>C r e d i t s</u>			<u>With-</u>	<u>Net Increase</u>	<u>End of Period</u>	
	<u>Deposits</u>	<u>Interest</u>	<u>Total</u>			<u>N.S.W.</u>	<u>AUSTRALIA</u>
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1010.8
<u>July - Nov.</u>							
1952	110.3(a)		110.3	102.6	7.7	312.2	917.5
1953	119.8(a)		119.8	112.8	7.0	326.2	970.6
1954	135.0(a)		135.0	127.6	7.4	347.2	1038.5

(a) Includes interest added to accounts closed during period.

SYDNEY STOCK EXCHANGE.

Share prices tended downward in September, October and November 1954 but recovered in December to the highest level for three years. Comparing the index for December 1954 with 1953 industrial shares rose by 7%, retail shares by 21% and the index for 75 companies by 8%; increases between December 1952 and 1954 were 11%, 42% and 16% respectively. At the end of 1954 the index for 75 shares was still 22% below the 1951 peak.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	<u>Manufacturing & Distributing</u>	<u>Retail</u>	<u>Public Utilities</u>	<u>Pastoral Finance</u>	<u>Insur- ance</u>	<u>Total 75 Companies</u>	<u>34 Active Shares</u>
1939-August	213	168	156	118	264	174	182
1946-December	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-December	354	244	151	189	557	247	248
1954-August	406	337	165	239	606	292	301
-November	393	343	159	210	579	286	292
-December	391	346	158	216	569	286	295
<u>Index - Year 1947 - 100</u>							
1951-Peak (a)	161	128	92	182	202	143	134
1952-Low (b)	107	79	77	111	136 (c)	96	92
1954-December	119	112	82	127	146	112	110

(a) Peak for most series May or June 1951.

(b) Low mostly November/December 1952.

(c) May 1953.

COMPANY REGISTRATIONS = New South Wales.

New South Wales registrations of new companies and capital increases of existing companies in 1954 were at the peak level of 1951. The number of new public companies registered was nearly five times higher and their nominal capital three times higher than in 1953, and there was a substantial rise in the number and capital of proprietary companies. The number of foreign companies (that is, companies registered originally outside the State) was also comparatively high in 1954, as was the size of capital increases by existing companies in the State. The number of local companies operating in New South Wales rose from 8,639 at the end of 1939 to 19,204 in 1953 and 21,490 in 1954; and the number of foreign companies from 1,123 to 1,887 and 1,979.

REGISTRATIONS OF LIMITED COMPANIES IN N.S.W.						Cap. Increases		Companies Oper-	
New Registrations XX						Local Co's		ating in N.S.W.	
Public			Proprietary		Foreign *			At End of Year	
No.	Nom. Cap. £mill.	No.	Nom. Cap. £mill.	No.	No.	Nom. Cap. £mill.	LOCAL No.	FOREIGN No.	
1939	34	3.3	811	12.8	74	99	6.0	8,639	1,123
1950	63	33.3	1,345	40.0	117	523	83.7	14,957	1,626
1951	94	32.8	1,716	102.7	92	512	103.6	16,497	1,703
1952	21	6.9	1,535	53.8	87	257	34.4	17,749	1,773
1953	11	10.9	1,889	67.5	130	274	21.7	19,204	1,887
1954	50	33.1	2,479	100.2	123	354	111.8	21,490	1,979

* Companies with original registration outside of N.S.W.

XX Excluding small number of no-liability and limited by guarantee companies.

A Sydney Morning Herald compilation of new share issues opened for public subscription in Australia showed the comparatively high total of 305 issues with £88m. for 1954, that is twice the amount sought in 1953. This rise was largely due to the mining boom (£18m. for oil, and £6½m. each for uranium and other mining a total of £31m. against £8m. in 1953) and large issues of retail, banking and other finance firms. Debenture issues by semi-governmental authorities fell (from £43m. in 1953 to £32m. in 1954) but more company notes and debentures were issued (£25m. compared with £20m.) The interest rate on semi-Government debentures was about 4½%, on public company debentures 5½% and on notes 6-6½%

PUBLIC COMPANIES = AUSTRALIA.

		Share Issues		Fixed Interest Securities
		Number	£mill.	£mill.
Year	1950	382	65.4	n.a.
	1951	414	75.7	35.2
	1952	193	33.1	50.7
	1953	181	44.3	63.3
	1954	305	88.1	56.5

(As compiled and published by the Sydney Morning Herald.)

COMMONWEALTH ACCOUNTS.

Commonwealth income tax collections in the first half of the current financial year were £16m. less than in the corresponding period of 1953; for the full year income tax is budgeted to yield £516m. as against actual collections of £528m. in 1953-54. Progress figures however do not necessarily indicate the result for the full year.

Taxes, other than income tax, yielded £199m. in July-December 1954 as against £184m. in 1953 and £162m. in 1952. They are budgeted to yield £386m. in the full year 1954-55, and collections so far have fully matched the budgeted rate.

On the expenditure side defence spending fell from £93m. in the 1952 period to £77m. in 1953 and £71m. in 1954; the budget provision for the full year 1954-55 is £200m., as compared with actual expenditure of £190m. and £215m. in the two preceding years. A little less was required also in the 1954 period for capital works but expenditure under other headings rose and the total was £9m. higher than in the 1953 period.

COMMONWEALTH GOVERNMENT ACCOUNTS (£million)

Revenue Item	July-December			Expenditure Item	July-December		
	1952	1953	1954		1952	1953	1954
Customs	34.1	45.8	49.6	Social Service (1)	81.0	85.3	91.6
Excise	55.8	62.4	71.4	States: Tax Reimburs.	54.3	56.9	60.0
Sales Tax	43.5	47.2	51.3	Other	22.7	23.8	22.4
Income Tax (2)	197.1	164.3	148.2	Defence	92.5	77.0	71.4
Pay Roll Tax	19.7	20.6	20.7	War & Repatriation (3)	32.8	31.6	33.5
Estate Duty	4.0	5.1	5.1	Subsidies	12.9	9.7	10.1
Other Taxes	4.7	2.8	.8	Capital Works	46.1	44.1	42.8
Total Taxation	358.9	348.2	347.1	Debt Charges	36.2	35.9	36.1
P.G. & Broadcast.	34.6	36.0	38.5	P.M.G. & Broadcasting	33.4	33.7	34.7
Other Revenue	14.4	20.2	20.8	Other Expenditure	40.0	36.3	40.4
TOTAL REVENUE:	407.9	404.4	406.4	TOTAL EXPENDITURE:	451.9	434.3	443.0

Self-balancing items excluded. (1) Actual Expenditure from National Welfare Fund. (2) Including Social Services Contributions and Wool Deduction. (3) Including Debits to Loan Fund £2.7m. in 1952, £1.8m. in 1953, and £1.5m. in 1954.

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received by the State in July-December 1954 totalled £23.6m. out of a budget figure of £59.1m. for the full year, as against £22.5m. out of £56.3m. in 1953. Receipts from stamp and probate duties and various services were also a little higher in the 1954 period, and total Government revenue rose from £41.9m. to £44.1m. As against that, Governmental and debt expenditure rose from £48m. to £52.8m. A rise in receipts from the railways and Sydney Harbour and a reduction in working expenses of the trams and buses increased the working surplus of the business undertakings from £1m. in the six months of 1952 to £3.5m. in 1953 and £4.7m. in 1954. Gross loan expenditure of £21.2m. in the period was £4.8m. more in 1954 than in 1953 but was less than in 1951 or 1952.

NEW SOUTH WALES ACCOUNTS (£millions).

REVENUE ITEM	July to December			EXPENDITURE ITEM	July to December		
	1952	1953	1954		1952	1953	1954
Tax Reimbursements	21.6	22.5	23.6	Net Debt Charges	9.4	9.5	10.7
State Taxation	8.3	9.3	10.3	Other, excluding Debt Charges			
Other Government	11.0	10.1	10.2	Governmental	36.6	38.5	42.1
Railways	37.0	37.2	39.3	Railways	35.3	33.0	34.5
Tram & Bus Service	5.9	5.8	5.7	Tram & Bus Service	7.0	6.7	6.4
Sydney Harbour	1.1	1.0	1.4	Sydney Harbour	.7	.8	.8
TOTAL REVENUE	84.9	85.9	90.5	TOTAL EXPENDITURE	89.0	88.5	94.5
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					24.9	16.4	21.2

OVERSEA TRADE = Australia.

Oversea exports from Australia for the six months ended December 1954 were valued at £365m., that is considerably less than in the two preceding years, while imports were comparatively high at £392m. An import balance of £27m. for the 1954 period compares with export surpluses for the corresponding period of all post-war years, with the exception of 1951.

OVERSEA TRADE = Australia - f.o.b. Values in £million.

Six Months ended December	1938	1950	1951	1952	1953	1954
Total Exports	74	389	317	414	443	365
Total Imports	59	335	533	253	318	392
BALANCE, Exports+, Imports -	+ 15	+54	-216	+161	+125	-27

RETAIL TRADE = Large Sydney Stores.

The value of retail sales by large Sydney stores throughout 1954 was higher than in 1953. The increase amounted to about 7% in the June and September quarters, 4% in October and 10% in November, when it was 27% higher than in November 1952. Stock values in 1954 also increased relative to 1953, and the total for November was 13% higher than a year earlier.

HIRE PURCHASE = New South Wales and Australia.

(Statistics collected from March quarter 1953 onward refer to firms which finance retail sales without retailing goods themselves; details for agreements financed by retailers themselves are available only for March quarter 1954 and are shown separately in the table below.)

Hire purchase sales financed by finance companies in New South Wales and A.C.T. increased from £13½m. in March quarter 1953 to £21m. in September quarter 1954, and the balance outstanding under hire purchase agreements rose from £34m. at the end of March 1953 to £55m. in September 1954. This seems to have been well in excess of the increase in retail turnovers during the period. Of the sales financed in September quarter 1954 75% were motor vehicles, 3% plant and machinery and 22% household and personal goods. Hire purchase finance in proportion to total sales value was 58% for motor vehicles, 63% for plant and 82% for household goods.

Complete figures now available for March quarter 1954 show that apart from about 81,600 hire purchase agreements concluded by finance companies in that quarter retailers signed a further 59,600 mostly for household goods.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL = New South Wales & Australian Capital Territory

Quarter	Motor Vehicles and Business Equipment			Household and Personal Goods			T O T A L ALL GOODS		
	Number	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
<u>1953</u>	000	£mill.	£mill.	000	£mill.	£mill.	000	£mill.	£mill.
March	15.7	10.21	5.59	41.8	3.31	2.52	57.5	13.52	8.11
Sept.	17.9	13.20	6.90	46.1	3.16	2.51	64.0	16.36	9.41
<u>1954</u>									
March	21.1	13.56	7.76	60.5	5.19	4.10	81.6	18.75	11.86
June	22.2	14.80	8.71	61.9	4.44	3.64	84.1	19.24	12.35
Sept.	24.5	16.35	9.53	60.3	4.65	3.82	84.8	21.00	13.35

HIRE PURCHASE AGREEMENTS MADE BY RETAILERS = N.S.W. & A.C.T.

1954-March	3.2	.98	.63	56.4	3.12	2.47	59.6	4.10	3.10
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The growth of hire-purchase trade in other parts of Australia has been even greater than in New South Wales. For agreements made by finance companies in Australia the number rose between March Quarter 1953 and September quarter 1954 from 145,000 to 224,000 the value of goods sold from £35m. to £57m., the amount financed by hire purchase from £21m. to £36m. and the balance outstanding under agreement from £84m. to £143m.; that is a rise of 70% in the latter figure for Australia as against 60% in New South Wales. In March quarter 1954 when £118m. was outstanding in Australia under agreements made by finance companies an additional £31m. was outstanding under agreements made by retailers, making a total of £149m.

REAL ESTATE, MORTGAGES AND LIENS = New South Wales.

Real estate turnovers reached record levels in 1954. The value of registered sales rose from £165m. to £212m., exceeding the 1951 peak by nearly £6m. although the number of transactions (97,000) was appreciably below the 1950/51 figure. The registered value of mortgages was also a record in 1954. However, as a proportion of the registered sales value it was only 39%, as against 43% in 1953 and 50% in 1952 (66% pre-war). Comparing the 1954 figure with the 1936-38 average, the number of sales transactions rose by 119%, their value by 486% and the value of registered mortgages by 250%. There were small increases in 1954 in the number of sheep mortgaged and in liens on wool but they were less than half the pre-war number. In proportion to the value of stock and crop, finance by way of liens and mortgages has been of very little importance in recent years.

REAL ESTATE, MORTGAGES, LIENS - New South Wales.

Yearly Average & Year	SALES		MORTGAGES				LIENS		
	Number	Value	Real Estate	Livestock		On Wool	On Crops		
			Value	Sheep	Value (£)		No.	Value	
1936-38	44,375	£mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
1950	109,767	165.00	65.58	2.30	2.86	2.50	3.76	4,188	1.74
1951	107,850	206.09	77.03	2.42	4.28	2.67	5.08	631	0.38
1952	83,068	146.05	73.07	2.07	2.56	2.74	3.59	483	0.37
1953	90,058	165.42	70.67	1.97	2.53	2.53	3.19	492	0.54
1954	97,223	211.76	83.03	2.25	2.53	2.93	3.58	404	0.52
								324	0.55

(1) Including Cattle and Horses.

PART III : RURAL INDUSTRIES.

THE SEASON - New South Wales (See also Graph p. 145).

Heavy rainfall in October and November 1954 was followed up by lighter falls throughout the State in December. Pastures and stock are in good condition, and conditions for grazing and dairying generally are favourable. Wheat harvesting was delayed by rain in November but progressed satisfactorily throughout December.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	87	78	98	91	97	91	86	94
1954 - June	72	56	63	90	67	81	58	60	62	49	67	38	52
- July	118	46	37	140	73	56	46	34	40	267	89	44	193
- Aug.	84	55	86	82	76	62	56	92	79	130	122	65	120
- Sept.	73	64	54	44	61	57	61	56	57	273	227	55	233
- Oct.	359	298	112	239	248	358	259	111	181	216	239	128	211
- Nov.	161	145	262	138	187	179	162	265	228	109	141	162	124

(N) Northern.

(C) Central.

(S) Southern

(W) Western.

DAIRYING - New South Wales.

After a poor winter season dairying output made a good recovery in early summer. Production of wholemilk in November 1954, estimated at 34m. gall., was the greatest for that month since 1950, and butter production increased in November to exceed 10m. lbs. for the first time in four years. Deliveries to the Milk Board also continued to rise. Wholemilk output estimated at 118m. gall. for July-November 1954 compares with 112m. gall for the same period of 1953 and 129m. gall in 1952.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries	(5) PROCESSED Milk	(6) OTHER Uses
	Million Gallons					
<u>November</u>						
1952	33.6	19.2 (9)	1.0	5.2	3.9	4.3
1953	28.0	15.0 (7)	1.1	5.5	2.4	4.0
1954 Prel.	34.1	22.3 (11)	.7	5.7	1.4	4.0
<u>July-November</u>						
1951	94.8	40.3 (19)	2.2	25.8	5.4	21.1
1952	129.2	67.2 (32)	3.1	25.4	11.8	21.7
1953	112.4	52.6 (25)	3.6	26.8	8.8	20.6
1954 Prel.	118.2	62.3 (30)	2.1	28.3	5.4	20.1

(1) Total State Dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1. gall. taken as equal to 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated etc. milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board.

WOOL. (See also Graph p. 145)

Wool deliveries into New South Wales stores up to the end of December 1954 totalled 1.09m. bales; that is 3% less than in 1953 but more than in earlier post-war years. Sales were interrupted by the waterfront strike in November, and at the end of 1954 488,000 bales were held in store. Sales proceeds for the July-December period of 1954, £55m., were £16m. less than in 1953 because of the smaller quantity sold and a fall of about 15% in average price realized per bale.

The number of bales sold at Australian auctions in July-December 1954 totalled 1.76m., as against 1.90m. in 1953, and total proceeds fell from £201m. to £160m. The overall average per bale sold was £91 in 1954 as compared with £106 in the same period of 1953.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL
(N.S.W. Stores excl. Albury-Thousand Bales).

	1 9 5 4			1953	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	19	2	21	18	13
Receipts in July-December	831	254	1,085	1,117	976
Total	850	256	1,106	1,135	989
Disposals-July-December	470	148	618	680	613
Balance in store at end of December.	380	108	488	455	376
Value of Sales £mill.	42.3	13.1	55.4	71.8	96.0

Sales held at Australian centres in December 1954 were again marked by good buying competition and full clearance of wool offered. Market reports suggest that the principal buyers were continental European countries, including Eastern Europe, with some support from British, American, local and Japanese buyers. The full-clip average per lb. for December rose by 3d. over that for November, regaining the level of October (71d); it was about 11d. or 13% below the average for the 1953/54 season.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy

Season ended 30th June	d. per lb.	Month (a)	1951-52	1952-53	1953-54	1954-55
Pence per lb.						
1939	10.3					
1949	46.8	August	73.0	75.0 ø	84.0 ø	75.0
1950	51.8	Sept.	66.0	73.0	83.0	75.0
1951	145.3	Oct.	91.0	78.0	84.0	71.0 p
1952	76.5	Nov.	80.0	78.0	84.0	68.0 p
1953	85.1	Dec.	77.0	82.0	81.0	71.0 p
1954	81.8	June	75.0	85.0	82.5	

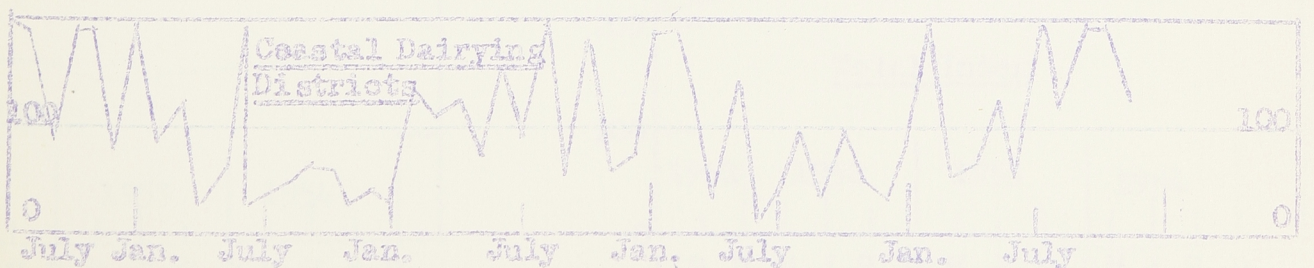
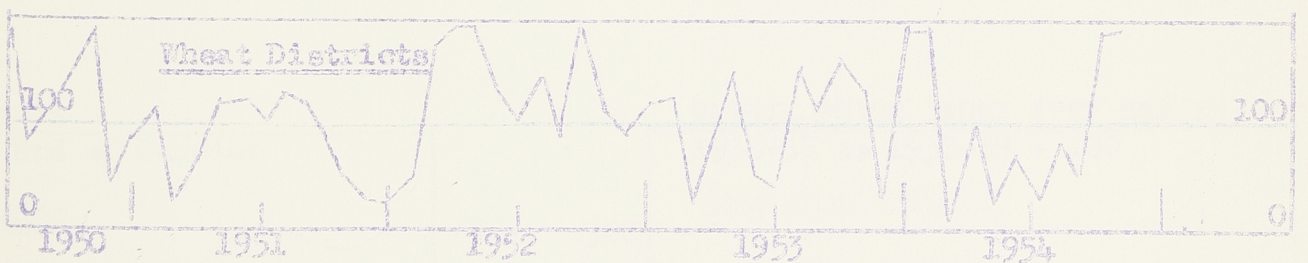
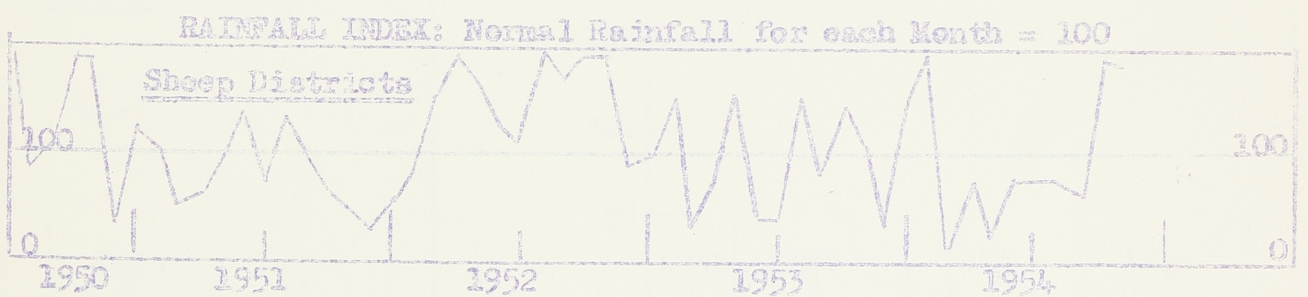
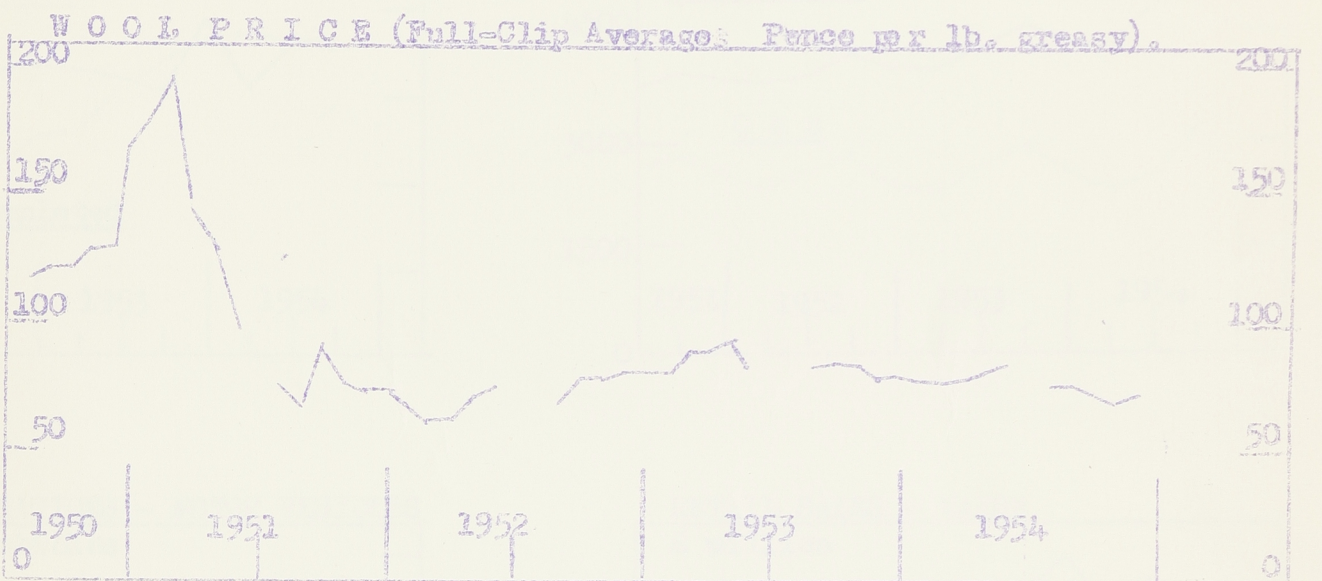
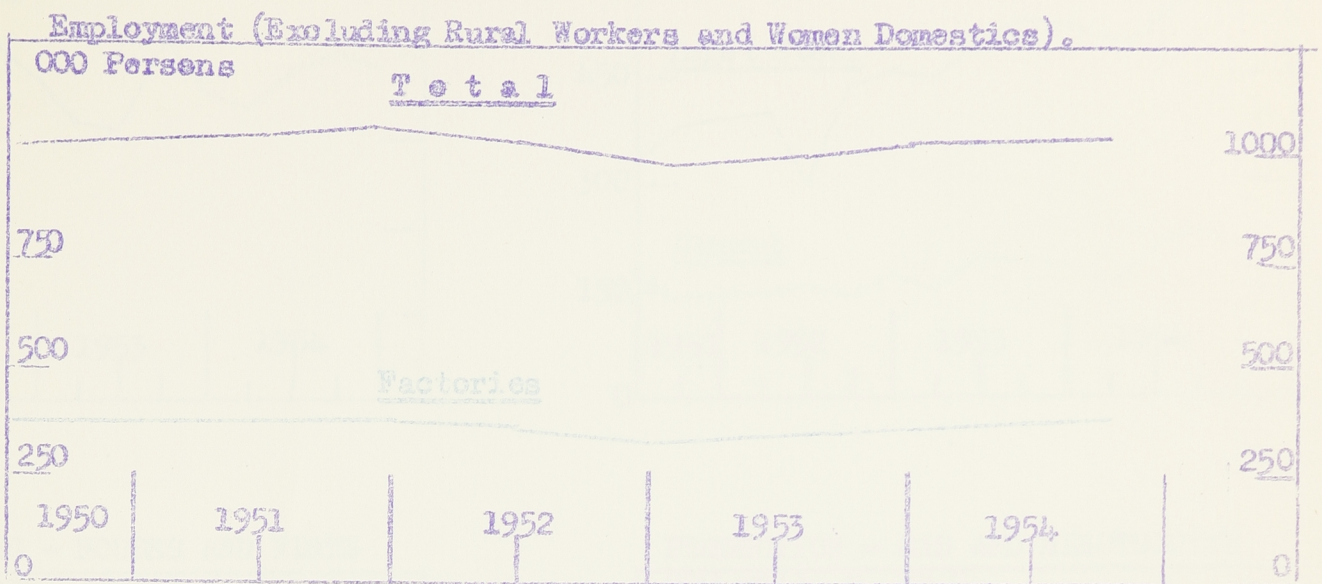
(a) Average that would be realised if whole clip were sold at price level of the month named. ø Nominal. p. Preliminary.

The weight of wool export shipments from Australia during the first three months of the current selling season (September-November 1954) was less than in the corresponding periods of 1953 and 1952, partly because of the strike in November, and the average value of wool shipped was also lower than in recent years. The total value of wool exported in the three months of 1954 was £86m., as compared with £124m. and £103m. in the two preceding years. The value of shipments declined to all the major export countries. As a proportion of the 1954 total (1953 in brackets) about 35% (31%) went to the United Kingdom, 42% (43%) to France, Belgium, Italy and Germany, 8% (8%) to Japan, 6% (7%) to the United States and 2% (6%) to Poland, Czechoslovakia and Russia.

WOOL EXPORTS - AUSTRALIA

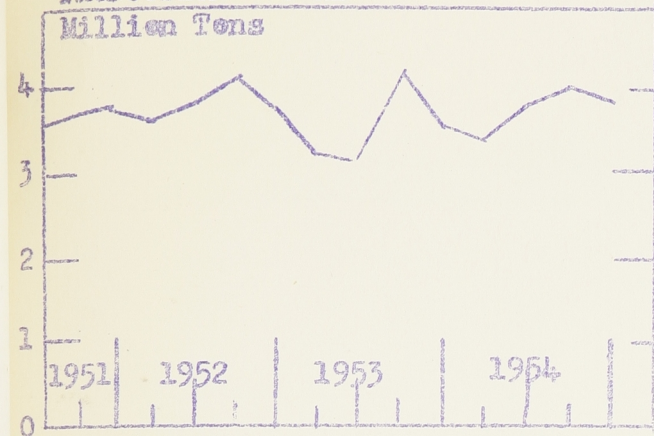
	Three Months ended November									
	Mill. lbs., as in grease ø					Value in £ million				
	1950	1951	1952	1953	1954	1950	1951	1952	1953	1954
United Kingdom	109	48	125	107	98	48	16	40	38	30
United States	32	46	23	24	18	15	14	9	9	6
France	48	42	49	67	49	23	12	15	23	15
Belgium	30	17	24	32	25	12	4	7	9	6
Italy	19	27	30	37	29	7	8	8	14	9
Germany(Fed.Rep.)	18	6	16	21	20	9	2	6	8	6
Soviet Russia	-	-	-	12	-	-	-	-	5	-
Poland & Czechoslov.	5	5	-	8	5	2	3	-	3	2
Japan	23	27	41	21	18	10	10	15	10	7
Other Countries	23	16	17	20	19	10	5	3	5	5
Total	307	234	325	349	281	136	74	103	124	86
Average Price of wool exported, d. per lb.						108	76	76	85	74

ø Secured wool, tops, etc. converted at rate of 1 to 2 into greasy wool.



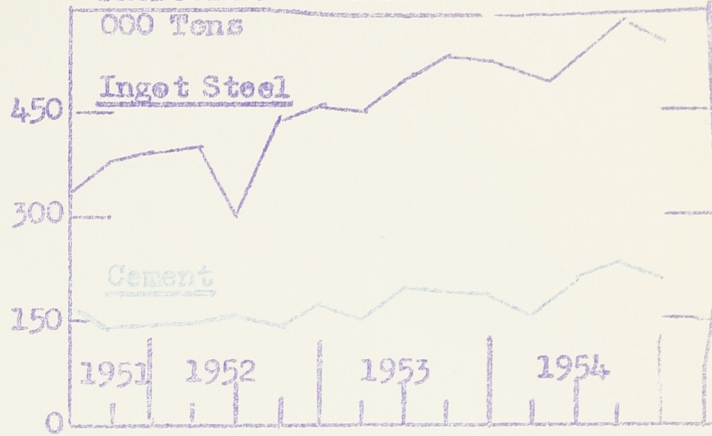
PRODUCTION - COAL

Million Tons



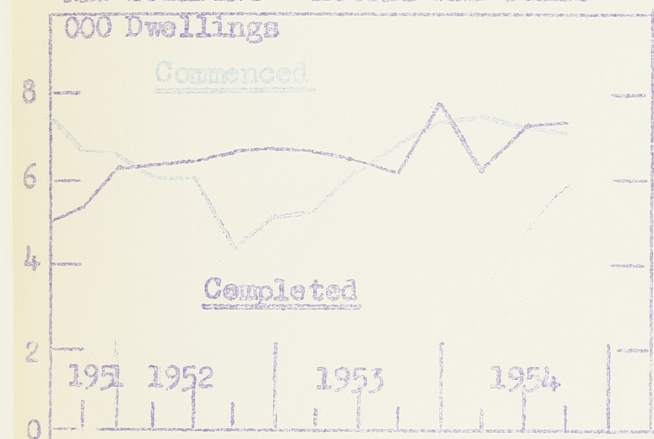
PRODUCTION - STEEL AND CEMENT

000 Tons



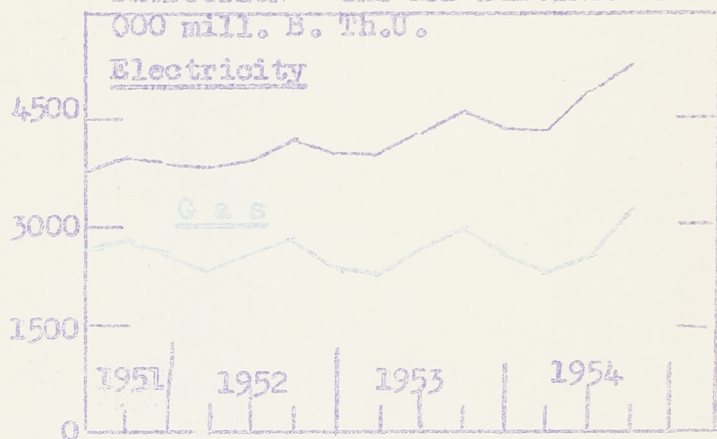
NEW BUILDING - HOUSES AND FLATS

000 Dwellings



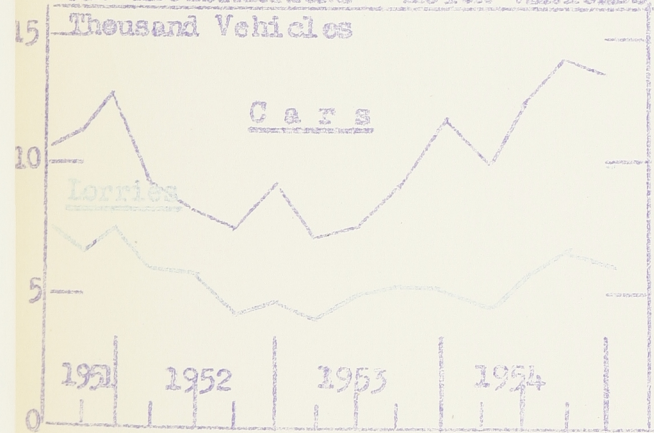
PRODUCTION - GAS AND ELECTRICITY

000 mill. B. Th.U.



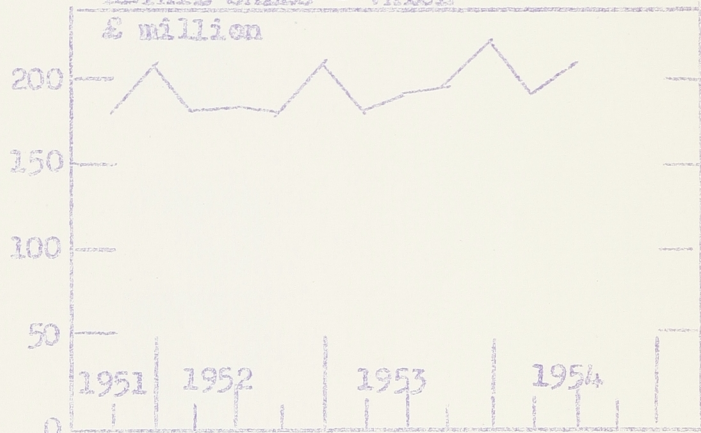
NEW REGISTRATIONS - MOTOR VEHICLES

Thousand Vehicles



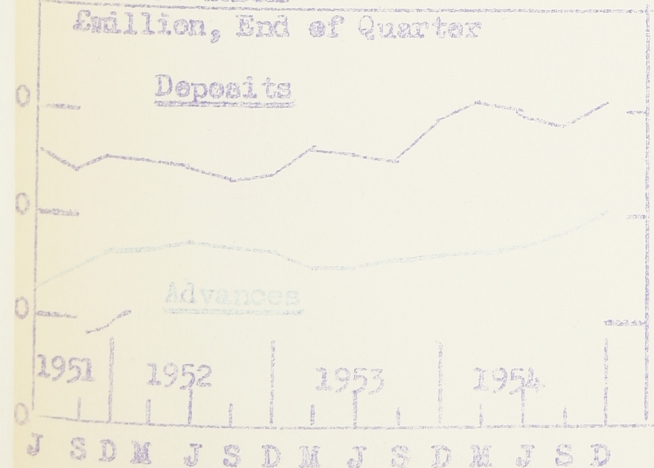
RETAIL SALES - VALUE

£ million



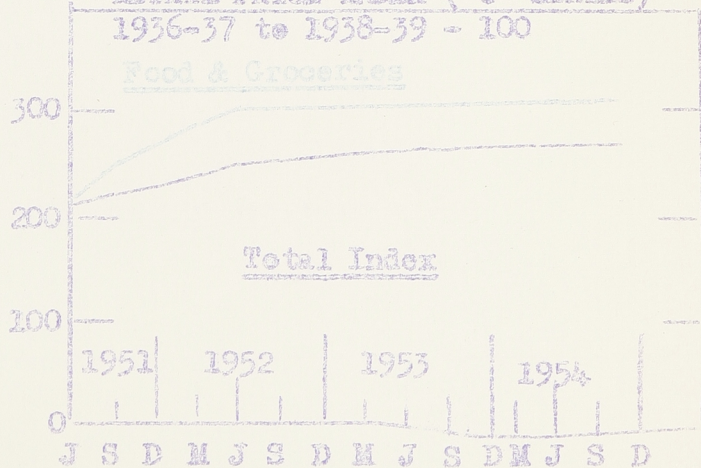
TRADING BANKS

£million, End of Quarter



RETAIL PRICE INDEX ("C" SERIES)

1936-37 to 1938-39 = 100



(Quarters: M-March, J-July, S-September, D-December. December 1954 prelim. only).